

ELECTRAWINDS SE

Société Européenne

Siège social: 51, boulevard Grande Duchesse Charlotte

L-1331 Luxembourg

R. C. S. Luxembourg B 155.076

CONVENING NOTICE FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given to the holders of shares of **Electrawinds SE** (the “**Company**”) that the

EXTRAORDINARY GENERAL MEETING

of shareholders will be held on 17 February 2017 at 9:00 a.m. CET. The extraordinary general meeting will be held at 61-63, av. G.- D. Charlotte, L-3441 Dudelange Luxembourg.

At the extraordinary general meeting, the shareholders shall deliberate and vote on the following agenda items:

AGENDA

1. Presentation of the transfer report issued by the board of directors.

Proposition of resolution: Lecture is given to the transfer report issued by the board of directors, in accordance with article 8.3 of the regulation of the Council (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) *juncto* 101.4 of the Luxembourg Companies Code and article 932 of the Belgian Companies Code, a copy of which will remain annexed to the present deed and registered therewith. The meeting approves the transfer report unanimously.

2. Approval of the amendment of the corporate purpose

Proposition of resolution: The meeting resolves to amend the corporate purpose which shall have the following wording:

“ 3.1. The Company’s purpose is the creation, holding, development and realisation of a portfolio, consisting of interests and rights of any kind and of any other form of investment in entities in Belgium and in foreign entities, whether such entities exist or are to be created in, especially by way of subscription, acquisition by purchase, sale or exchange of securities or rights of any kind whatsoever, such as equity instruments, debt instruments, patents and licenses, as well as the administration and control of such portfolio, and the provision of management or other services to the aforementioned entities.

3.2. The Company may further grant any form of security for the performance of any obligations of the Company or of any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of entities as the Company and lend funds or otherwise

assist any entity in which it holds a direct or indirect interest or right of any kind or in which the Company has invested in any other manner or which forms part of the same group of companies as the Company.

3.3. The Company may borrow in any form and may issue any kind of notes, bonds and debentures and generally issue any debt, equity and/or hybrid securities or options to subscribe for shares in accordance with the relevant legal provisions.

3.4. The Company may further provide any and all financial management services including but not limited to treasury management, currencies management services, interest rate and foreign exchange risk management to any entity in which it holds a direct or indirect controlling interest.”

3. Approval of the transfer of the registered office and of the main place of business of the Company from Luxembourg to Belgium, and adoption by the Company of the Belgian corporate nationality.

Proposition of resolution: The meeting resolves, with effect as from the registration of the Company with the Belgian Crossroad Bank of Legal Entities (“*Kruispuntbank der Ondernemingen/ Banque Carrefour des Entreprises*”) (the “**Effective Date**”):

(i) to transfer the registered office and main place of business of the Company from L-1331 Luxembourg, 51, boulevard Grande Duchesse Charlotte, Grand-Duchy of Luxembourg to B-8400 Oostende, Fortstraat 27, Belgium ;

(ii) To consequently subject the Company to the laws of Belgium in continuation of its legal personality and without liquidation of the Company.

4. Adoption of new Articles of Association of the Company in compliance with Belgian law.

Proposition of resolution: The meeting further resolves to adopt new Articles of Association of the Company in compliance with Belgian law.

5. Appointment and dismissal of directors

Proposition of resolution: The meeting resolves, with effect from the Effective Date:

- To accept the resignation of the directors of the Company (i) PDS Consulting BVBA, legally represented by Paul Desender, (ii) LDS NV, legally represented by Luc Desender, (iii) Clercus BVBA, legally represented by Guy De Clercq, and (iv) Federale Participatie- en Investereringsmaatschappij NV, legally represented by Rudi Vander Vennet, and to grant them, for as much as possible, discharge for the execution of their mandate.
- To appoint the following as directors of the Company for a term of six years, (i) PDS Consulting BVBA, legally represented by Paul Desender, (ii) LDS NV, legally represented by Luc Desender, (iii) Clercus BVBA, legally represented by Guy De Clercq, and (iv) Federale Participatie- en Investereringsmaatschappij NV, legally represented by Rudi Vander Vennet, their remuneration will be decided by the next annual general meeting.

6. Miscellaneous.

Proposition of resolution: The meeting further resolves:

(i) to grant full authority to each of the Directors of the Company as they may be in place for the time being pursuant to resolution (ii) hereof, acting severally and not jointly and with full power of substitution, to do and sign all deeds and more in general to do and perform all acts or actions which may be required to perfect the transfer of the Company from Luxembourg to Belgium and to give full effect to any and all the resolutions taken above; and

(ii) to submit all resolutions taken above to the condition precedent of the completion of the formalities required by Belgian law to effect the transfer of the Company's registered office to Belgium and the registration of the Company with the Belgian Crossroad Bank of Legal Entities.

Quorum and Majorities

The extraordinary general meeting of shareholders will deliberate validly if 50 % of the share capital is represented. Decisions related to item 2 till 5 on the agenda of the extraordinary general meeting of shareholders will be passed by a two thirds majority of the votes validly cast at the extraordinary general meeting of shareholders% in accordance with article 8.6 of the regulation of the Council (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) *juncto* article 59 of the regulation of the Council (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) *juncto* 101.4 of the Luxembourg Companies Code

Right to Amend the Content of the Agenda

Pursuant to the Company's articles of association and the Luxembourg law of 24 May 2011 on certain rights of shareholders in listed companies (the "**Luxembourg Shareholders' Rights Law**"), which implemented the European Union Directive on Shareholders' Rights (2007/36/EC) (the "**Shareholders' Rights Directive**") and involved certain changes to the procedures for calling and conducting general shareholders' meetings, one or several shareholders representing at least five percent (5%) of the Company's share capital may request that one or several items be added to the agenda of any general meeting of shareholders and file draft resolution(s) in this respect. Pursuant to Article 4 of the Luxembourg Shareholders' Rights Law and the Company's articles of association, such request and draft resolution(s) must be received at the Company's registered office by registered letter or by e-mail at least twenty-two (22) days prior to the date of the relevant general meeting of shareholders, *i.e.*, at least on 26 January 2017, accompanied by a proof of the shareholding of such shareholder(s) and the address or e-mail address which the Company may use in order to deliver the acknowledgment of receipt of such request. The Company must acknowledge reception of such request within forty-eight (48) hours of receipt of such request. In case such request entails a modification of the agenda of the relevant general meeting of shareholders, the Company will make an amended agenda available at the latest fifteen (15) days prior to the meeting, *i.e.* on 2 February 2016.

Documents

Copies of the proposals of the resolutions of the extraordinary general meeting as well as the documents related to the aforementioned items on the agenda will be on display for inspection by the shareholders on the Company's website (<http://ewi.electrawinds.be/extraordinary-general-meetings.asp>) and at the registered office of the Company as from 17 January 2017.

Share Capital of the Company

The Company's issued share capital is currently set at one million three hundred two thousand six hundred seven euros and sixty-three cents (€1,302,607.63), represented by (i) fifty-two million three hundred fifty-eight six hundred fifty-one (52,358,651) redeemable class A shares, (ii) nine hundred fifty-eight thousand three hundred thirty-three (958,333) redeemable class B2 shares

and (iii) nine hundred fifty-eight thousand three hundred thirty-four (958,334) redeemable class B3 shares.

Each share entitles the holder thereof to one vote.

Right to Participate in the Extraordinary General Meeting

According to Article 5 of the Luxembourg Shareholders' Rights Law, the record date for general meetings of shareholders of listed companies incorporated under the laws of the Grand Duchy of Luxembourg has been set to fourteen (14) days prior to the date of the corresponding general shareholders' meeting. Therefore, any shareholder who holds one or more shares of the Company on 3 February 2016 at 24:00 (midnight) CET (the "**Record Date**"), registers by such time for the extraordinary general meeting of shareholders and the extraordinary general meeting of shareholders (please see below section "*Registration for the meetings*") and, if applicable, timely furnishes the certificate specified below, shall be admitted to participate and vote in the extraordinary general meeting of shareholders.

All shareholders wishing to participate (in person, or by voting through proxy or voting form) in the general meetings of shareholders of the Company shall notify the Company thereof at the latest on the Record Date in writing by mail, fax or by e-mail.

Class A shareholders (whose class A shares are held in book-entry form through the operator of a securities settlement system or with a professional depositary or sub-depositary designated by such depositary) should request from such operator or depositary or sub-depositary a certificate certifying the number of shares recorded in their account on the Record Date.

In addition to the aforementioned registration, to participate and vote in the extraordinary general meeting, such Class A Shareholders (whose Class A Shares are held in book-entry form through the operator of a securities settlement system or with a professional depositary or sub-depositary designated by such depositary) shall submit a copy of the certificate via their custodian bank by mail, by fax or by e-mail to the Centralizing Agent in the period from 3 February at 24:00 (midnight) CET until 14 February 2017, at 2:00 p.m. CET.

Any shareholder and/or proxyholder participating in the extraordinary general meeting in person shall carry proof of identity at the extraordinary general meeting.

Registration for the extraordinary General Meeting

Shareholders wishing to participate in the extraordinary general meeting of shareholders need to register for this meeting by submitting their registration until 3 February 2017 by mail to p/a address to Electrawinds, Fortstraat 27, 8400 Ostend, Belgium and by e-mail to investor.relatons@electrawinds.eu.

Registration forms are provided on the website of the Company (<http://ewi.electrawinds.be/extraordinary-general-meetings.asp>) which should be used. Shareholders having registered for the extraordinary general meeting may provide proxy or voting forms in case they do not wish to participate in person in the extraordinary general meeting until 16 February 2017 at 12:00 p.m. CET (see below section "*Representation*").

Representation

In the event that any shareholder appoints another person, shareholder or not, as his proxy to vote on his behalf, the completed and executed proxy should be submitted by mail to p/a address to Electrawinds, Fortstraat 27, 8400 Ostend, Belgium and by e-mail to investor.relatons@electrawinds.eu no later than 16 February 2017 at 12:00 p.m. CET and should be accompanied by the shareholding proof.

Proxy forms provided on the website of the Company (<http://ewi.electrawinds.be/extraordinary-general-meetings.asp>) may be used and only signed proxy forms will be taken into account. One person may represent more than one shareholder.

Voting Forms

Shareholders having registered for the extraordinary general meeting but who do not wish to participate in person may also vote through a voting form in the extraordinary general meeting. The voting form may be submitted by mail to p/a address to Electrawinds, Fortstraat 27, 8400 Ostend, Belgium and by e-mail to investor.relatons@electrawinds.eu. no later than on 16 February 2017 at 12:00 p.m. CET and should be accompanied by the shareholding proof (see above section "*Right to Participate in the Extraordinary General Meeting*"). Only voting forms provided by the Company on its website (<http://ewi.electrawinds.be/extraordinary-general-meetings.asp>) may be used and only signed voting forms will be taken into account. Shareholders having submitted a voting form and registered in due time but who wish to revoke such voting form may do so by timely providing a later dated proxy or voting or cancelling the voting form in writing by mail to p/a address to Electrawinds, Fortstraat 27, 8400 Ostend, Belgium and by e-mail to investor.relatons@electrawinds.eu.

Language

The meeting will be held in the English language.

Luxembourg, January 2017

For the board of directors of the Company,

The Chairman a.i.,

PDS Consulting bvba, represented by Mr. Paul Desender